

1225875 / 1

Form No. 41

No. of Company

(No registration
fee payable)

THE COMPANIES ACTS 1948 TO 1967

Declaration of compliance

Pursuant to Section 15(2) of the Companies Act 1948

INSURANCE BROKERS

Name of Company MARSHALL PAXMAN AND WATSON GENERAL Limited*

I, BRIAN HENRY LEE
of HIGH HOUSE EWELE OXFORDSHIRE

Do solemnly and sincerely declare that I am (see note (a) below) a person named
in the articles of association as a director
of Marshall Paxman and Watson General
Insurance Brokers Limited*

And that all the requirements of the Companies Act, 1948, in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with. And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1835.

Declared at Hurley on Thames
Oxfordshire

the 28th day of August
one thousand nine hundred and seventy five
before me.

M. R. Dutton
A Commissioner for Oaths (see note (b) below)
Solicitor

- (a) "a Solicitor of the Supreme Court" (or in Scotland "a Solicitor")
"engaged in the formation", or "a person named in the articles of association as a
director", or "a person named in the articles of association as a secretary"
- (b) or Notary Public or Justice of the Peace or Solicitor having the power conferred on a
Commissioner for Oaths

*Delete "Limited" if not applicable.

Presented by: MESSRS. R. T. CUMMING
87 CHANCERY LANE
LONDON WC2

Presentor's reference: 01-242 5365

1225875 (2)

Form PUC 1

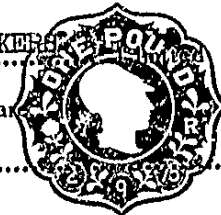
(Capital duty payable, but
no registration fee)

No. of Company

STATEMENT ON FORMATION OF A COMPANY TO BE INCORPORATED WITH
LIMITED LIABILITY UNDER THE COMPANIES ACT 1948

Pursuant to Part V, Finance Act 1973

Name of Company MARSHALL PAXMAN AND WATSON GENERAL INSURANCE BROKERS



A. Nominal capital (i)

1,000 ORDINARY SHARES
of £1 each.B. Nominal value of each share
ONE POUNDC. Number and description of shares
taken on incorporation (i)
TWOD. Total amount payable on each (ii)
(including premium if any)
ONE POUNDE. Amount paid or due and payable on each (ii)
ONE POUND

F. Total amount paid or due and payable in respect of C

£ 2.....

G. Capital duty payable on F at £1 per £100 or part of £100

£ 1.....

I hereby certify that the above particulars are correct in all respects.

Signed.....

Director

Description

Date..... 28th August, 1975

(i) Distinguish between Preference, Ordinary, Redeemable Preference, etc. shares.

(ii) If amounts are contributed otherwise than in cash, that fact with full particulars must be stated.

Note:- This form must be delivered to the Registrar of Companies with a applying for
incorporation of the company.

Presented by:

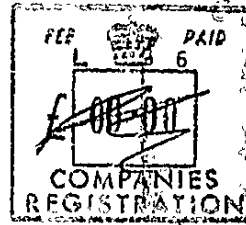
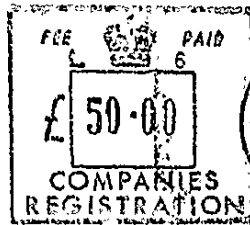
MESSRS. R. T. CUMMING
87 CHANCERY LANE
LONDON WC2

01-242 5865

Presentor's reference:

For official use only:

Margin reserved for binding



THE COMPANIES ACTS, 1948 to 1967

1225875(3)

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

MARSHALL PAXMAN AND WATSON

GENERAL INSURANCE BROKERS LIMITED

1. The name of the Company is "MARSHALL PAXMAN AND WATSON GENERAL INSURANCE BROKERS LIMITED".

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are :-

- (a) 1. To carry on business as insurance brokers and agents and to undertake the placing of insurance business of all kinds and to act as agents for policy holders in connection with their policies and advise in connection with insurance matters of all kinds and to act as agents for insurance offices and underwriters but not directly to carry on insurance business of any kind.
2. To carry on business as brokers in activities associated with, incidental to and additional to insurance broking such as finance generally, mortgages, personal loans and financial matters of every kind.

MESSRS. R. T. CUMMING
87 CHANCERY LANE
LONDON WC2

01-242 5065



- (b) To carry on any other business, whether subsidiary or not, which can in the opinion of the Company be carried on conveniently or advantageously in connection with the business of the Company.
- (c) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, develop or otherwise deal with and adapt the same to the advantage of the Company.
- (d) To apply for, purchase or otherwise acquire any letters patent, brevets d'invention, licenses, concessions, inventions and secret processes, and to use, exercise, sell, assign, develop or grant licenses in respect thereof or otherwise turn the same to the advantage of the Company.
- (e) To erect, construct, alter and maintain buildings, erections and works of all kinds, whether on the property of the Company or not.
- (f) To invest the money of the Company in any manner that the Company may think fit.
- (g) To enter into partnership or into any arrangement with or to make any agreement with any other company, firm or person carrying on business similar or complementary to the business of the Company or any part thereof or to amalgamate with any such company, firm or person.
- (h) To sell or otherwise dispose of the whole or any part of the undertaking of the Company for cash, shares, debentures or for any other consideration as the Company may think fit.
- (i) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition.
- (j) To lend money to persons or companies on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to act as surety for and guarantee the performance of obligations and contracts by any persons or companies.
- (k) To borrow money and secure the repayment thereof by the creation and issue of mortgages, debentures debenture stock or other securities.
- (l) To draw, make, accept, endorse, discount execute and issue promissory notes, bills, warrants and negotiable instruments of all kinds.

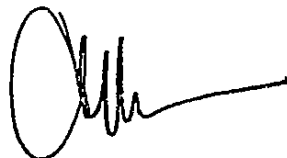

- (m) To remunerate any company, firm or person for services rendered in the promotion of the Company or the issue or placing of the shares, stock, debentures, debenture stock or other obligations of the Company and to pay all expenses incurred in connection with such promotion or the creation, issue and placing of any such shares, stock, debentures, debenture stock or other obligation.
- (n) To grant pensions to employees and ex-employees and Directors and ex-Directors or other officers or ex-officers of the Company their widows, children and dependants and to subscribe to benevolent and other funds for the benefit of any such persons and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object.
- (o) To promote or assist in the promotion of any company having objects similar to or complementary to the objects of the Company and to subscribe, underwrite, buy or hold the shares, stock, debentures, debenture stock or other obligations of such company.
- (p) To promote the Company's interests by advertising its products and services in any manner and in particular to give prizes or gifts to customers or potential customers and to promote or take part in competitions, displays and exhibitions.
- (q) To distribute all or any of the assets of the Company in specie between the members of the Company in accordance with their rights.
- (r) To do all or any other acts and things which in the opinion of the Company may be conducive or incidental to the objects of the Company.
- (s) To do all such things in any part of the world either as principal or agent and either alone or in conjunction with any other person, firm or company.

All of the foregoing objects shall be read and construed as separate and distinct objects and the generality of any of such objects shall not be abridged or cut down by reference to any other object of the Company.

4. The liability of the members is limited.

5. The Share Capital of the Company is £1,000 divided into 1,000 Shares of £1 each.

WE, the several persons whose Names, Addresses and Descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Sub- scriber.
Alexander George Nicholson 68 Reading Road, Henley-on-Thames Insurance Broker 	One ✓
Brian Henry Lee High House Ewelme OXONS Insurance Broker 	one ✓

Dated this 28 day of August 1975 ✓

Witness to the above Signatures :-

Janey R. J. Wilson
34 Vicarage Road
Henley-on-Thames

1225875/4

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

MARSHALL PAXIAN AND WATSON

GENERAL INSURANCE BROKERS LIMITED

PRELIMINARY

1. The Regulations set out in Table A (Part II) of the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A") shall except as hereinafter provided apply to the Company and Regulation 1 of Part I of Table A shall apply to the construction of these Articles.

2. Regulations 3, 24, 40 to 43 (inclusive), 53, 66, 75, 84, 88, 107, 108 and 110 of Part I of Table A and Regulation 3 of Part II of Table A shall not apply to the Company.

DIRECTORS

3. The number of Directors shall not be less than one or more than seven and the first Directors of the Company shall be Brian Henry Lee and ~~Alexander~~ George Nicholson.

SHARES

4. The Share Capital of the Company is £1,000 divided into 1,000 Shares of £1 each.

6.

5. Subject to the provisions of Section 58 of the Act any Preference Shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

6. The Shares of the Company, whether forming part of the original capital or subsequently created, shall be under the control of the Directors who may allot and dispose of or grant options over them to such persons at such times and on such terms as they think fit, subject in the case of any shares other than those constituting the original capital of the Company to any directions contained in the resolution of the Company creating the same and to Regulation 2 of Part II of Table A.

VARIATION OF RIGHTS

7. If any such separate general meeting as is referred to in Regulation 4 of Part I of Table A shall be adjourned by reason of there being no quorum present and if at the adjourned meeting a quorum shall not be present within half an hour from the time appointed for such adjourned meeting the holders of Shares of the class present shall be a quorum.

TRANSFER OF SHARES

8. Any share may be transferred by a Member to his or her wife or husband, descendant, parent, brother or sister, or to a person who is already a Member of the Company. Any share may also be transferred by the person entitled to transfer the same to the Trustees of the Will of a deceased Member or to a new Trustee for the purpose of effectuating the appointment of a new Trustee or to the legatee or next of kin of a deceased Member, or to a beneficiary under a trust created by a deceased Member. Save as aforesaid the Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share.

9. The proviso to Regulation 32 of Part I of Table A shall not apply to the Company.

LIEN

10. The lien conferred by Clause 11 of Part I of Table A shall attach to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders.

POWERS AND DUTIES OF DIRECTORS

11. A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest in the manner required by Section 199 of the Act. A Director may vote in respect of any such contract or proposed contract and may be counted in the quorum at any meeting at which any such matter is considered.

12. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.

13. Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for such services as if he were not a Director, provided that nothing herein contained shall authorise a Director to act as Auditor to the Company.

14. The office of Director shall be vacated if the Director :-

- (a) Ceases to be a Director by virtue of Section 182 of the Act.
- (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- (c) Becomes prohibited from being a Director by reason of any order made under Section 188 of the Act, or
- (d) Becomes of unsound mind, or
- (e) Resigns his office by notice in writing to the Company.

BORROWING POWERS

15. The proviso to Regulation 79 of Part I of Table A shall not apply to the Company.

MANAGING DIRECTORS

16. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment. A Director so appointed shall not whilst holding that office be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors but his appointment shall be automatically determined if he cease from any cause to be a Director.

17. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

SECRETARY

18. The first Secretary shall be appointed at the first meeting of the Directors. Any Secretary for the time being of the Company may subject to the terms of any agreement between him and the Company be removed by the Directors and another appointed in his place. The Secretary may be appointed for such term at such remuneration and on such terms as the Directors may decide. If at any time there shall be no Secretary or for any reason no Secretary capable of acting the Directors may appoint an assistant or deputy Secretary.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Alexander George Nicholson
68 Reading Road,
Henley-on-Thames
Insurance Broker

AGN

Prison Henry Lee
High House
Furze
OKON
Insurance Broker

[Scribbled signature]

Dated this 28 day of August 1975.

Witness to the above Signatures :-

Janey. R. L. Wilson
34. Vicarage Road
Henley-on-Thames Oxon

Occupation - Secretary to Directors



CERTIFICATE OF INCORPORATION

No. 1225875

I hereby certify that

MARSHALL PAXMAN AND WATSON GENERAL INSURANCE BROKERS LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

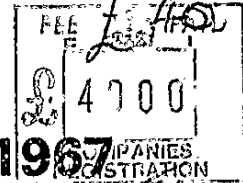
Given under my hand at London the 10TH SEPTEMBER 1975

A handwritten signature in cursive script, appearing to read 'N. Taylor'.

N. TAYLOR

Assistant Registrar of Companies

Number of Company.....1225875 116



THE COMPANIES ACT, 1948 to 1967

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2) of The Companies Act 1948)

OF

The blanks in this heading may be filled up in writing.

MARSHALL PAXMAN & WATSON GENERAL INSURANCE BROKERS LIMITED

Passed 30th November, 1979

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Dominion House, Henley-on-Thames, Oxon,

on the 30th day of November, 1979, the subjoined Special Resolution was duly passed, viz.:

RESOLUTION

The Special Resolutions(s) must be printed on this space, and not affixed to or written on it, except in the case of an exempt private company when it may be typed. See s. 143 (1) and Note overleaf.

"That the name of the Company be changed to M.P.W. (General Insurance Brokers) Limited."

Signature.....

DIRECTOR

To be signed by the Chairman, Director, or the Secretary of the Company



Midland
584003.
£ 40



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1225875

17

I hereby certify that

MARSHALL PAXMAN & WATSON GENERAL INSURANCE BROKERS LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

M.P.W. (GENERAL INSURANCE BROKERS) LIMITED

Given under my hand at Cardiff the 22ND JANUARY 1980

A handwritten signature in dark ink, appearing to read 'E. A. Wilson'.

E. A. WILSON

Assistant Registrar of Companies

Number of } 1225875
Company } 18

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

M.P.W. (GENERAL INSURANCE BROKERS)

LIMITED

Passed 5th December, 1980.

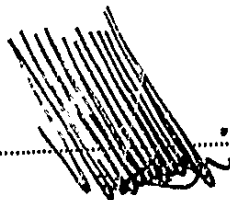
At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Dominion House,
Henley-on-Thames, Oxon., RG9 2EG.

on the 5th day of December, 1980, the subjoined
SPECIAL RESOLUTION was duly passed, viz.:—

RESOLUTION

"That the Share Capital of the Company be increased by £249,000 beyond the Issued Capital by the creation of 249,000 Ordinary Shares of £1 each, all such shares to rank *pari passu* with the existing Share Capital of the Company."

Signature



Chairman

To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company.

87

NOTE.—To be filed within 15 days after the passing of the Resolution(s).



THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

M.P.W. (GENERAL INSURANCE BROKERS)

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by



The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES,

M.P.W. (General Insurance Brokers

Limited, hereby gives you notice, pursuant to

*"Ordinary", "Extra-ordinary", or "Special". Section 63 of the Companies Act, 1948, that by a * Special Resolution of the Company dated the 5th day of December 1980 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 249000 beyond the Registered Capital of £ 1000

The additional Capital is divided as follows:—

Number of Shares

249000

Class of Share

Ordinary

Nominal amount
of each Share

£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

To rank pari passu with the existing
ordinary shares of the Company

. If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature [Signature]

State whether Director
or Secretary

acting Secretary

18th

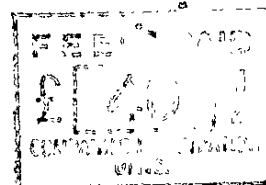
day of

December

1980

Note.—This margin is reserved for binding and must not be written across

Number of Company - 1225875 / 28



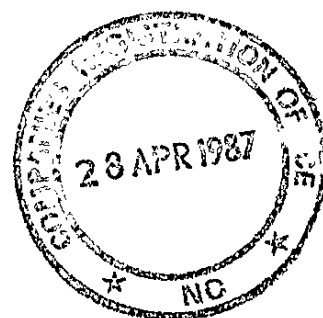
THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

Special Resolution
(Pursuant to s.378 (2) of The Companies Act 1985)

OF

M.P.W. (GENERAL INSURANCE BROKERS) LIMITED

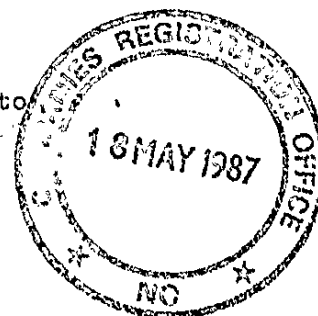


Passed 27th March 1987

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened, and held at Thames Bridge House, Wenley on Thames, Oxon., on the 27th day of March 1987, the subjoined Special Resolution was duly passed, viz.:

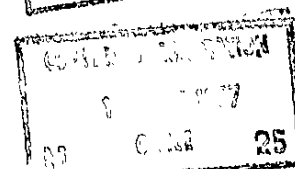
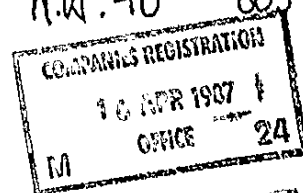
RESOLUTION

"That the name of the Company be changed to
MPW Insurance Brokers Limited."



Signature

Chairman



805-765

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1225875 / 29

I hereby certify that

M.P.W. (GENERAL INSURANCE BROKERS) LIMITED

having by special resolution changed its name,

is now incorporated under the name of

MPW INSURANCE BROKERS LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 1 JUNE 1987


D. M. WILKIE

an authorised officer